

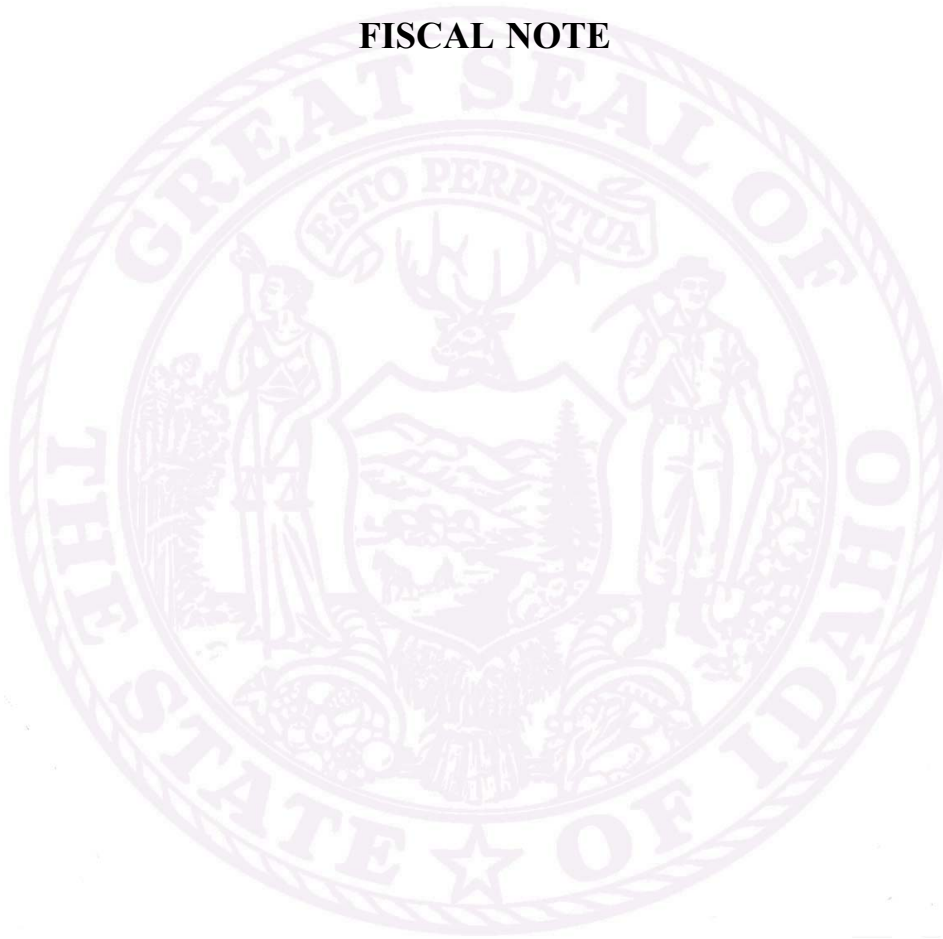
## **STATEMENT OF PURPOSE**

### **RS23306**

This act establishes requirements for life insurance companies related to certain unclaimed life insurance benefits. It requires the insurer to conduct a comparison between the policies, annuities, retained asset accounts, and federal Social Security Administration's "Death Master File" or similar document. It provides guidelines for conducting the comparison. Upon establishing the knowledge of death of a policy holder, who has a benefit due under the policy, the insurer is required to take steps to pay the benefit of a policy, annuity, or retained assets account to the designated beneficiaries. If beneficiaries cannot be found, insurers remit the unclaimed proceeds to the state as required in current law.

### **FISCAL NOTE**

None



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